

**MINUTES OF THE 2015 ANNUAL STOCKHOLDERS' MEETING
OF ALLIANCE SELECT FOODS INTERNATIONAL, INC.**

At the Ming Bistro and Bar, Ground Level, Philippine Stock Exchange Centre,
Exchange Road, Ortigas Center, Pasig City 1605, Metro Manila
On Tuesday, 01 March 2016 at 2:30 p.m.

DIRECTORS PRESENT:

1. Mr. Raymond K.H. See – Chairman of the Meeting, President and Chief Executive Officer
2. Mr. George E. Sycip – Vice Chairman of the Board of Directors, Chairman of the Audit Committee, and Independent Director
3. Ms. Marie Grace T. Vera Cruz – Director
4. Mr. Antonio C. Pacis – Director
5. Mr. Erwin M. Elechicon – Director

ALSO PRESENT:

1. Atty. Barbara Anne C. Migallos – Corporate Secretary
2. Atty. Ma. Kristina P. Ambrocio – Asst. Corporate Secretary, Vice President – Legal, and Compliance Officer
3. Mr. Sofio S. Angulo, Jr. – Treasurer and Chief Finance Officer

I. CALL TO ORDER

At 2:30 p.m., the Chairman of the Meeting, Mr. Raymond K.H. See, President and Chief Executive Officer of Alliance Select Foods International, Inc. (“ASFII” or the “Company”), called the meeting to order.

Ms. Andrea Sese-Relucio, a proxy holder for certain shareholders, said she had a point of order. She stated for the record that the shareholders she represents filed a Petition before the Court of Appeals to question the Order of the Regional Trial Court of Pasig City upholding the 2015 Annual General Meeting and approving November 13, 2015 as the record date, for the sole purpose of excluding the shareholders prior to the SRO. She said that the latest development in this case is the Court of Appeals Decision promulgated on February 15, 2016, which overturned the Regional Trial Court, and which stated in part that the voting rights of the stockholders cannot be exactly ascertained until a proper record date is determined. On behalf of the shareholders she represents, Ms. Sese-Relucio put on record their continuing objection to the holding of the Annual Stockholders Meeting until a proper record date has been determined.

The objection of Ms. Sese-Relucio was duly noted. The Chairman called on the Company's Corporate Secretary, Atty. Barbara Anne C. Migallos, to respond, and to brief shareholders on the circumstances under which the Annual Stockholders' Meeting was called.

The Corporate Secretary said that the Company's 2015 Annual Stockholders' Meeting was originally scheduled on December 16, 2015. The December 16, 2015 Meeting was called to order as scheduled, but was immediately adjourned in view of the receipt by the Company a few hours before the meeting of a Temporary Restraining Order ("TRO") issued by the Court of Appeals in the case entitled "*Harvest All Investment Ltd., et al. vs. Alliance Select Foods International, Inc., et al.*" The TRO enjoined the Company to "*maintain and preserve the status quo,*" and was effective for sixty (60) days from receipt, or until February 14, 2016.

On January 21, 2016, the Board of Directors approved the continuation of the adjourned 2015 Annual Stockholders' Meeting on March 1, 2016, subject to the condition that the TRO will have lapsed and no writ of preliminary injunction is issued by the Court of Appeals or any court of competent jurisdiction. Pursuant to the said approval, the Company updated the Information Statement for the 2015 Annual Stockholders' Meeting. The distribution of the updated Information Statement was approved by the Securities and Exchange Commission ("SEC"), subject to the same conditions.

The TRO lapsed on February 14, 2016, and the updated Information Statement was distributed to shareholders on February 15, 2016. The Corporate Secretary confirmed that as of the date of this meeting, the Company has not received any preliminary injunction or any order from the Court of Appeals or any other court with competent jurisdiction preventing the Company to hold the 2015 Annual Stockholders' Meeting.

The Corporate Secretary added that the Company received today a Decision of the Court of Appeals ruling on the merits of the case in which the TRO was issued. The Court granted the Petition of shareholders Harvest All Investment Ltd., et al., but sustained the position of the Company that the Harvest All Investment Ltd., et.al, should pay the correct filing fees for its Complaint with the Pasig Regional Trial Court, which filing fees are approximately in the amount of Twenty Million Pesos (Php 20 Million). The Corporate Secretary reiterated that no injunction against the Annual Stockholders' Meeting today was issued by the Court of Appeals. The Company has no information as to whether Harvest All Investment Ltd., *et.al.* have paid the correct filing fees.

The Chairman thanked the Corporate Secretary, and proceeded to introduce the members of the Board of Directors who were present at the meeting, as follows:

- 1) **Mr. George E. Sycip**, Independent Director, Vice Chairman of the Board, and Chairman of the Audit Committee;
- 2) **Ms. Marie Grace T. Vera Cruz**, Director;
- 3) **Mr. Erwin M. Elechicon**, Independent Director; and
- 4) **Mr. Antonio C. Pacis**, Director;

He again introduced Atty. Migallos as the Corporate Secretary of the Company, and mentioned that other senior officers of the Company are also present at the meeting.

The Chairman acknowledged the presence of Navarro, Amper & Co., the Company's independent external auditors for 2014. He mentioned that representatives of Reyes Tacandong & Co., whose appointment as the Company's independent external auditors for 2015 will be voted on by shareholders at the meeting, were also present.

Lastly, the Chairman stated that representatives of another independent auditing firm, BDO Alba Romeo & Co., CPAs were present to tabulate the votes at today's meeting, together with the Company's stock transfer agent, the Securities Transfer Services, Inc. (STSI).

II. NOTICE AND QUORUM

The Chairman then asked the Corporate Secretary if notices of the meeting were properly sent, and whether there was a quorum for the transaction of business. The Corporate Secretary certified that the revised Notice, with the Agenda and the updated Information Statement, all duly approved by the SEC, were sent to shareholders on February 15, 2016. She also certified that there is a quorum for the transaction of business, stating that there are present, in person or represented by proxy, shareholders holding a total of 2,397,802,996 shares, representing 95.92% of the Company's total outstanding capital stock. This is based on the certification issued by the Company's stock and transfer agent, STSI.

III. VOTING PROCEDURE AND GENERAL PROTOCOL

At this point, the Corporate Secretary informed shareholders of the voting procedure and general protocol for the meeting. She stated that the voting procedure is in line with corporate governance best practices.

Voting Procedure

1. Stockholders of record as of November 13, 2015 may vote at the meeting. Said stockholders have the right to vote in person or by proxy. Stockholders were given until December 9, 2015 to submit proxies.

The Company distributed proxy forms together with the original Information Statement no later than November 24, 2015. The proxy form contained each item on the Agenda that requires shareholders' vote. There are spaces for YES, NO or ABSTAIN. In the case of the election of directors, the names of each of the nominees were stated in the proxy. The proxy form includes the option to withhold authority to vote for all nominees, and to withhold authority to vote for certain nominees, with space provided for the names of the nominees not being voted for.

2. Proxies were validated by the Proxy Validation Committee on December 11, 2015 at the offices of the Company's stock transfer agent, Securities Transfer Services, Inc. (STSI). The Committee is composed of the Company's Corporate Secretary, Atty. Migallos, the Compliance Officer, Atty. Ma. Kristina P. Ambrocio, and Mr. Aaron Jason B. Tirona, a representative of STSI.
3. Shareholders who are present and did not submit proxies before the meeting were given ballots upon registration.

In the case of proxies submitted prior to the meeting, the proxy designated by the stockholder to represent them at today's meeting was provided with ballots for casting in accordance with the stockholders' instructions, as indicated in the proxy.

4. The ballot contains each item on the Agenda requiring the vote of shareholders.

For Items 4 - 7 on the Agenda, the ballot contains boxes for "YES", "NO" and "ABSTAIN". Shareholders may vote to approve, disapprove or abstain on each item by putting a check mark on the appropriate box.

To approve any of the said items, the affirmative vote of at least a majority of shareholders present constituting a quorum is required. There are no items on the Agenda of the meeting that require a higher vote as provided in the Corporation Code.

5. For Item 8, the election of directors, the ballot contains the names of all nominees for election as regular and independent director provided in the Information Statement. Shareholders and proxies may vote by putting a check mark on the box next to the names of the nominees selected, and

by writing the number of votes to be cast in favor of the nominees selected in the space provided. If the number of votes is not indicated for each nominee, the number of votes that the shareholder or proxy may vote shall be equally divided among the nominees selected.

Cumulative voting may be adopted, as provided in the Corporation Code. On this basis, each stockholder may vote the number of shares registered in his name for each of the directors to be elected, or he may multiply the number of shares registered in his name by seven (7), the number of directors to be elected, and cast the total of such votes for one (1) director, or he may distribute his votes among some or all of the directors to be elected. It depends on the shareholders how he would want to vote his shares.

The nominees for regular director receiving the five (5) highest number of votes will be elected as regular directors. The Corporate Secretary informed the stockholders that there are only two nominees for independent directors, and there are two (2) seats on the Board of Directors to be filled by independent directors, as required by law.

6. Voting will be deferred until all items on the Agenda are taken up by the body. At that point, shareholders will be invited to cast their votes by depositing their ballots in the ballot box at the registration table. Shareholders will be given thirty (30) minutes to cast their votes. As earlier announced, ballots will be tabulated and verified by BDO Alba Romeo and STSI.

The final results of the voting will be announced by the Corporate Secretary immediately after the tabulation. The results shall also be duly disclosed and made available on the Company's website.

General Protocol

For fair, orderly, and efficient proceedings, the following general protocol shall be observed for today's meeting:

1. Only stockholders and duly designated proxies are entitled to take the floor to make a comment or ask questions at today's meeting. A stockholder or proxy who wants to comment or ask a question is requested to give his name, and to state for the record that he is a stockholder or proxy, as the case may be. The stockholder or proxy must first be recognized by the Chairman before he can have the floor;
2. Questions or comments from the floor will be entertained subject to the following:

(i) Comments and questions must be relevant to the particular item in the agenda being discussed; and

(ii) A stockholder or proxy recognized by the Chairman shall be given a maximum of one (1) minute to make a comment or ask a question for each item on the Agenda. After his comment or question has been responded to or addressed, he shall be given a maximum of one (1) minute to respond or make a follow up comment.

3. Stockholders and proxies must observe proper decorum and due courtesy during the meeting.

Any person who fails to follow the general protocol as stated may be declared out of order and may be barred from further participation in these proceedings and/or be escorted out from this venue.

IV. APPROVAL OF MINUTES OF PREVIOUS STOCKHOLDERS' MEETINGS

The next item on the Agenda was the reading and approval of the Minutes of the 2014 Annual Stockholders' Meeting held on June 16, 2014, and the Special Stockholders' Meeting held on March 31, 2015. Copies of the said Minutes were provided to shareholders upon registration and are posted on the Company's website.

Ms. Daneia Isabelle F. Palad, a proxy holder, moved that the reading of the Minutes of the 2014 Annual Stockholders' Meeting held on June 16, 2014, and the Special Stockholders' Meeting held on March 31, 2015 be dispensed with, and that the said Minutes be approved. The motion was duly seconded. The Chairman noted the motion.

The Corporate Secretary reminded shareholders that this item and all other items on the Agenda requiring the vote of shareholders are on the ballots provided upon registration. Pursuant to the voting procedure explained earlier, voting shall be deferred until all items are taken up by the body. At such time, shareholders will be given thirty (30) minutes to cast their votes. The results will be announced immediately after the votes are tallied.

V. APPROVAL OF THE MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS

The next item on the agenda was the approval of the Management Report, together with the Audited Financial Statements and the notes thereto for the year ended December 31, 2014. The Chairman stated that copies of the said Report were provided to the shareholders prior to the meeting, together with the Information Statement.

The Chairman presented the highlights of the Management Report. He started by reporting that 36% of the Company's consolidated revenues came from salmon sales. The sales volume increased by 8% in 2014. He expressed that among all of the Company's salmon subsidiaries, Spence & Company, Ltd. ("Spence") contributed the most in the 8% growth mentioned. Spence revenues were up by 5% and its net income increased by 33%. Meanwhile, Akaroa Salmon New Zealand Ltd. revenues were up by 24%, which ended 2014 with a positive bottom line for the subsidiary company.

The Chairman moved to tuna operations constituting 64% of the consolidated revenues of the Company. ASFII was able to ship 823 containers versus 734 last year, showing an increase of 12.13%. However, he explained that the net revenues declined by 9% due to lower selling prices of US\$ 58,000 per container versus US\$ 72,000 in 2013.

The Chairman stated that cumulatively, the year 2014 ended with a loss of USD 17 Million, mainly due to non-recurring expenses, which are the following: (1) provision for impairment of the Company's receivable from Wild Catch Fisheries, Inc. of US\$ 8.5 Million; (2) provision for impairment of vessels of US\$ 7.8 Million; and (3) inventory write down and obsolescence of US\$ 3.2 Million.

At this point, the Chairman presented the previous year's financial statements as of September 2015. He pointed out that as of the end of 3rd quarter of 2015, the Company still had a negative performance of US\$ 3 Million, mainly due to the underperformance of the subsidiaries in New Zealand and the Indonesian operations.

The Chairman declared that for 2015, Management focused on four (4) key areas of the Company: People, Sales, Operational Excellence, Cost Efficiency.

First, the Chairman stated that a new management team is in place to drive cultural change within the organization. To improve the talent pipeline, continuous effort is being exerted to hire good people. In addition, there remains continuous development of existing talent to shore up capabilities.

For Sales, the Chairman said that the focus is on expansion of export and domestic markets, revival of inactive accounts and continuous increase in revenue from sale of byproducts.

For Operational Excellence, the Chairman explained that this is mainly about optimizing end-to-end supply chain planning, and improving inventory management through a reduction in unbooked tuna inventory from both General Santos and Bitung plants. The Chairman stressed the importance of better visibility of business performance to allow for sound and faster decision-making

Lastly, for Cost Efficiency, the Chairman stated that there are numerous initiatives to reduce cost and avoid cost in order to have a better cash flow outlook. For instance, the Company has divested its interest in one of the subsidiaries in New Zealand, PFNZ.

Open Forum

Before the Chairman entertained any questions regarding the report, he reminded the shareholders and proxies of the general protocol for the meeting earlier announced by the Corporate Secretary.

Mr. Stephen G. Soliven, a stockholder, commented that the Company has been incurring losses. He asked if Management foresees any decline in the losses, considering that fuel prices have gone down.

Mr. See replied that the decline in the fuel prices will certainly help the Company's operations, but that he is not in a position to disclose the forecast of the financial status of the Company in the months to come. He assured the stockholders, however, that Management is doing its best to be able to turn around the performance of the Company.

At this point, Mr. Salvador Paolo A. Panelo, Jr., a proxy, moved that the Company's Management Report, together with the Audited Financial Statements and the notes thereto for the year ended December 31, 2014 be approved, ratified and confirmed. The motion was duly seconded.

The Chairman took note of the motion while the Corporate Secretary reminded that voting for this item will be deferred until all items on the Agenda are taken up by the body.

VI. RATIFICATION AND APPROVAL OF ACTS OF BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

The next item on the Agenda was the ratification and approval of the acts of the Board of Directors and executive officers. The Chairman stated that major Board actions are summarized in the Information Statement.

Ms. Ma. Concepcion Z. Sandoval, a proxy, moved that all acts made or taken by the Board of Directors and executive officers of the Company as summarized in the Information Statement be ratified, approved and confirmed. The motion was duly seconded.

The Chairman noted the motion. The Corporate Secretary reiterated that voting for this item and all other items on the agenda requiring the vote of shareholders will be deferred until all such items are taken up by the body.

VII. APPOINTMENT OF INDEPENDENT AUDITORS

The next item on the Agenda is the appointment of the Company's independent auditors. The Chairman said that the Company's Audit Committee and the Board of Directors recommended Reyes Tacandong & Co. as the independent auditors of the Company for 2015.

Ms. Ma. Karla Josee C. Ilagan, a proxy, moved that the accounting firm of Reyes Tacandong & Co. be appointed as the Company's independent auditors for 2015. This was duly seconded.

The Chairman took note of the motion while the Corporate Secretary stated again that voting for this item will be deferred until all items on the Agenda are taken up by the body.

VIII. ELECTION OF DIRECTORS

The next item on the Agenda is the election of directors for the ensuing year. The Chairman stated that seven (7) seats in the Board of Directors shall be filled, two (2) of which must be independent directors. He requested the Corporate Secretary to read the names of the nominees.

The Corporate Secretary said that there are a total of eleven (11) nominees for the seven (7) seats on the Company's Board of Directors; nine (9) of which are nominees for regular director, while the other two (2) nominees are nominees for independent director. She confirmed that the Nominations Committee screened the eleven (11) nominees and prepared a final list of

candidates, which was incorporated in the Information Statement for the meeting. The following are the nominees:

For regular director:

1. Mr. Jonathan Y. Dee
2. Mr. George E. Sycip
3. Mr. Raymond K.H. See
4. Ms. Hedy S.C. Yap Chua
5. Ms. Marie Grace T. Vera Cruz
6. Mr. Antonio C. Pacis
7. Mr. Gabriel A. Dee
8. Mr. Mark Dennis Y.C. Joven
9. Mr. Joseph Peter Y. Roxas

For independent director:

1. Mr. Erwin M. Elechicon
2. Mr. Dobbin A. Tan

The Corporate Secretary reminded the stockholders that two (2) independent directors are required to be elected, in accordance with law.

The Chairman then announced that there will be a recess to allow voting by shareholders. He reminded that shareholders will be given thirty (30) minutes to cast their votes by depositing their ballots in the ballot box at the tabulation area. The meeting will resume after the votes have been tallied. The meeting was suspended for voting of shareholders, and the tabulation of votes.

IX. VOTING RESULTS

The meeting resumed at around 5:45 p.m., when the Chairman announced that the votes have been tallied. He requested the Corporate Secretary to announce the results of the voting. The Corporate Secretary stated that the results to be announced are based on a certification issued by BDO Alba Romeo CPAs, which certification shall form part of the minutes of the meeting. The results were announced according to the order of the items on the ballot provided to shareholders.

Approval of Minutes of the 2014 Annual Stockholders' Meeting and 2015 Special Stockholders' Meeting

The first item on the ballot is the dispensing with the reading, and approval, of the minutes of the 2014 Annual Stockholders' Meeting held on June 16, 2014, and the 2015 Special Stockholders' Meeting held on March 31, 2015.

The Corporate Secretary reported that shareholders holding **2,024,749,765 shares**, representing **81%** of the outstanding capital stock voted **YES** to the dispense with the reading, and approval, of the minutes of the 2014 Annual Stockholders' Meeting. On the other hand, shareholders holding **2,024,727,721 shares**, representing **81%** of the outstanding capital stock voted **YES** to the dispense with the reading, and approval, of the minutes of the 2015 Special Stockholders' Meeting.

The minutes of the said Stockholders' Meetings were therefore approved.

Approval of the Management Report and the Audited Financial Statements for the year ended December 31, 2014

The next item on the ballot is the approval of the Management Report, and the Audited Financial Statement and the notes thereto for the year ended December 31, 2014. The Corporate Secretary reported that shareholders holding **2,024,728,300 shares**, representing **81%** of the outstanding capital stock voted **YES** to approve the said Management Report and Audited Financial Statements.

The Management Report, together with the Audited Financial Statements and the notes thereto for the year ended December 31, 2014 were therefore approved.

Ratification and Approval of Acts of the Board of Directors and Executive Officers

The next item on the ballot is the ratification and approval of acts of the Board of Directors and Executive Officers, which acts were summarized in the Information Statement provided to shareholders. The Corporate Secretary reported that shareholders holding **2,024,750,344 shares**, representing **81%** of the outstanding capital stock voted **YES** to ratify and approve the said acts of the Board of Directors and Executive Officers.

The acts of the Board of Directors and Executive Officers as summarized in the Information Statement were therefore ratified and approved.

Appointment of Reyes Tacandong & Co. as the Company's Independent External Auditor for 2015

The next item on the ballot is the appointment of Reyes Tacandong & Co. as the Company's independent external auditors for 2015. The Corporate Secretary reported that shareholders holding **2,024,746,454 shares**, representing **81%** of the outstanding capital stock voted **YES** to approve the appointment of Reyes Tacandong & Co. as the Company's independent external auditors.

The appointment of Reyes Tacandong & Co. as the Company's independent external auditors for 2015 was therefore approved.

Objections to the Holding of the Stockholders' Meeting

At this point, the Corporate Secretary noted that BDO Alba Romeo also tabulated ballots with hand written objections to the holding of the Stockholders' Meeting. Shareholders holding **372,129,539 shares**, representing **15%** of the Company's outstanding capital stock objected to the holding of the Stockholders' Meeting.

Election of Directors

Regular Directors

The Corporate Secretary then announced the nominees who garnered the five (5) highest number of votes for election as regular directors. The said nominees with the number of votes garnered by each are as follows:

1. Mr. George E. Sycip – 2,870,984,672 (20%)
2. Mr. Raymond K.H. See – 2,829,279,108 (20%)
3. Ms. Marie Grace T. Vera Cruz – 2,829,157,627 (20%)
4. Mr. Joseph Peter Y. Roxas – 2,829,134,671.69 (20%)
5. Atty. Antonio C. Pacis – 2,817,635,974.09 (20%)

The Corporate Secretary reported that the number of votes garnered by the other nominees for regular director are as follows:

1. Mr. Jonathan Y. Dee – 12,469,960.38 (0%)
2. Atty. Gabriel A. Dee – 12,221,313.64 (0%)
3. Ms. Hedy S.C. Yap Chua – 346,087.86 (0%)
4. Atty. Mark Dennis Y.C. Joven – 8,857.25 (0%)

Independent Director

For Independent Directors, the Corporate Secretary stated that there were only two (2) nominees for the two (2) seats on the Company's Board of Directors required by law to be allotted for independent directors. The said nominees and the number of votes garnered by each are as follows:

1. Mr. Erwin M. Elechicon – 12,718,502.29 (0%)
2. Mr. Dobbin A. Tan – 12,693,170.88 (0%)

The Chairman thus declared the following nominees as duly elected members of the Company's Board of Directors:

1. Mr. George E. Sycip
2. Mr. Raymond K.H. See
3. Ms. Marie Grace T. Vera Cruz
4. Mr. Joseph Peter Y. Roxas
5. Atty. Antonio C. Pacis
6. Mr. Erwin M. Elechicon (Independent Director)
7. Mr. Dobbin A. Tan (Independent Director)

X. ADJOURNMENT

There being no other matters to discuss, and upon motion duly made and seconded, the Chairman declared the meeting adjourned at around 6:05 PM.

Prepared by:

BARBARA ANNE C. MIGALLOS
Corporate Secretary

Attest:

RAYMOND K.H. SEE
Chairman of the Meeting,
President and Chief Executive Officer

Alliance Select Foods International, Inc.
Minutes of the 2015 Annual Stockholders' Meeting
Held on March 01, 2016